



— FUND I OVERVIEW • CONFIDENTIAL

# Acquire. Reposition. Exit.

A land investment fund acquiring Oklahoma land at a defensive basis. Every deal underwritten across multiple exit scenarios. We pursue the path that maximizes return while minimizing execution risk.

# America is short 4.7 million homes.\*

Land is mispriced. Capital is scarce. Some parcels are underpriced because owners want a quick exit. Others trade well below their value-add ceiling because the work to unlock that value takes patience and expertise. Either way: the gap between what land sells for and what it should sell for is the opportunity.

MD Dev Group exists to capture that gap. We source off market and broker referred deals across Oklahoma. We underwrite each deal against the most likely value-add path: flip, rezone, plat, entitle, or develop. We close at a defensive basis. We exit when the math says so.

## 4.7M

U.S. HOUSING SHORTFALL\*

## 6-12mo

PLAT-ONLY ENTITLEMENT

## 70%+

BUILDER REVENUE FROM LOTS

## +2.8%

OK SINGLE-FAMILY STARTS  
2025\*\*

\* National Association of Realtors estimate (2025). \*\* U.S. Census Bureau / NAHB single-family starts data.

# Two operators. One playbook.

MD Dev Group is a partner led land development firm. We don't outsource diligence, we don't hand off execution. We do the work.



**Monte Monroe**

MANAGING PARTNER



**Dominic Dangora**

MANAGING PARTNER

# Boring is the strategy.

*Four principles. Every deal. No exceptions.*



## Submarkets with structural demand

Population growth, school quality, employment. We follow people, not promotion.



## Validated exits

Three real conversations with the most likely buyers before LOI. Builders, developers, end users, or all three.



## Defensive basis

Land underwritten so the deal works even if the market softens 10-15%. We don't buy land that only pencils if everything goes right.



## Hands on operators

Both partners are active in the work: sourcing, underwriting, entitlement, contractor management. No outsourced asset managers, no layers of fees.

# Acquire. Reposition. Exit.

*The same three stages on every deal. We commit to the path with the best risk-adjusted return.*

01



## Acquire

Off market and broker sourced Oklahoma land.  
Underwritten at a defensive basis with verified  
demand and a clear exit path.

30-60 DAYS

02



## Reposition

We commit to the value-add path with the best  
risk-adjusted return: flip, rezone, plat, entitle, or  
develop.

0-24 MONTHS

03

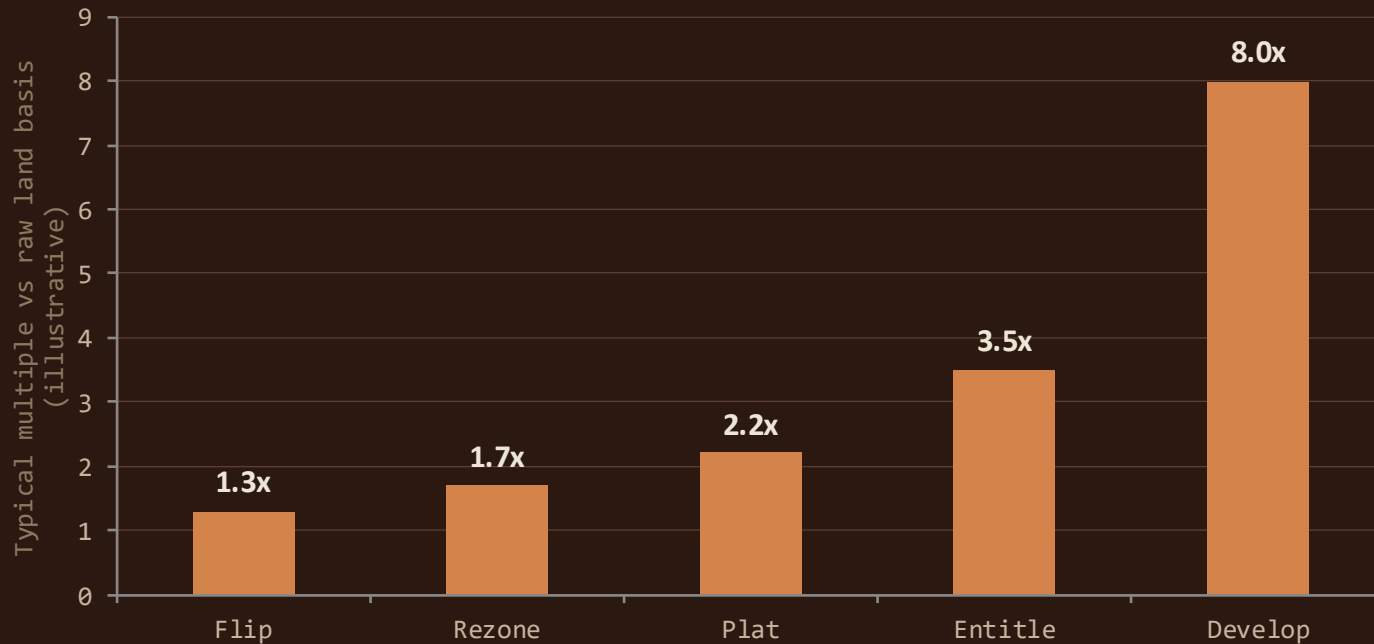


## Exit

Sale to homebuilders, other developers, end  
users, or investors. Capital returned. Profit  
distributed. Capital redeployed.

PER DEAL

# Multiple paths. One discipline.



## THE THESIS

### Match the path to the deal

A flip closes faster with less capital at risk. A development creates more value but takes longer and costs more. We underwrite each deal across multiple exit scenarios and commit to the path with the best risk-adjusted return.

*We pick the path. The path doesn't pick us.*

# Where we play.

*Population-growth submarkets, builder-active corridors, defensible basis.*

01

## Oklahoma growth markets markets

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OKC metro plus high-growth submarkets across the state. Edmond, Norman, Yukon, Mustang, Piedmont, and selectively in Tulsa metro and other Oklahoma growth corridors.

02

## 50-150 acre parcels

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Sized for operational efficiency and scale. Big enough to support meaningful value-add work, sized to be financeable on a friends and family equity stack.

03

## Existing utilities

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Feasibility and infrastructure within reach. We're not pioneers, we're operators.

# 67 things that can kill a deal.

Our 67 item due diligence checklist, the Trap System, is run on every deal before we go hard. Each item is assigned, dated, statused, and risk flagged.

<b>10</b> ITEMS	<b>TITLE</b>	<b>10</b> ITEMS	<b>ZONING</b>	<b>8</b> ITEMS	<b>ACCESS</b>	<b>9</b> ITEMS	<b>UTILITIES</b>
<b>9</b> ITEMS	<b>ENVIRO.</b>	<b>6</b> ITEMS	<b>TOPO.</b>	<b>7</b> ITEMS	<b>COST</b>	<b>8</b> ITEMS	<b>EXIT</b>

# Fund I terms.

TARGET RAISE

**\$5M**

MIN COMMITMENT

**\$50K**

PREFERRED RETURN

**8%**

PROMOTE (LP/GP)

**60 / 40**

FUND TERM

**3 yrs**

TARGET IRR

**18%-22%+**

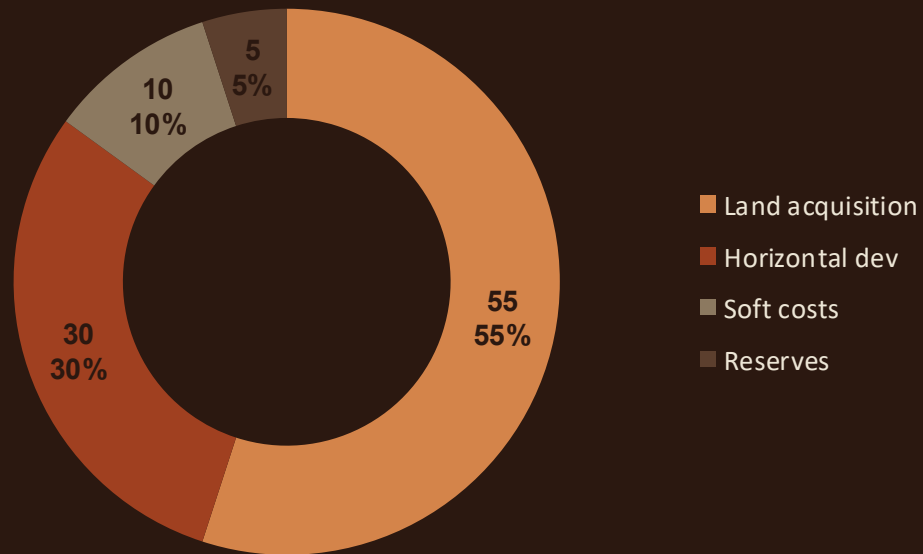
EQUITY MULTIPLE

**1.75-3.0x**

*\* Indicative terms. Final terms governed by the Operating Agreement and Subscription Documents.*

# How capital flows.

## USE OF PROCEEDS



## DISTRIBUTION WATERFALL

**01****Return of capital**

Pari passu to all LPs

**02****8% preferred return**

Annual, accrued, compounded

**03****60 / 40 split**

Above the preferred. LPs / GP

**04****Final distribution**

On project exit and fund close

# A representative deal.

52 acre parcel, 24 two acre lots, OKC metro. One example: a full development. Other deals will be flips, plats, or rezones with different return profiles.

## SOURCES & USES

Land acquisition	\$748,000
Horizontal development	\$558,210
Soft costs	\$225,000
Contingency / reserves	\$150,000

**TOTAL PROJECT COST** **\$1,798,210**

Lots delivered	24
Cost per lot	\$74,925
Avg sale price / lot	\$104,000

**GROSS PROFIT** **\$697,790**

## RETURNS PROFILE

# 31%

TARGET IRR

# 1.72x

EQUITY MULTIPLE

# 24mo

HOLD PERIOD

# The window is open.

## 01 Capital scarcity

Banks have pulled back on land lending. Disciplined equity sponsors get the best deals at the best basis.

## 02 OKC market resilience

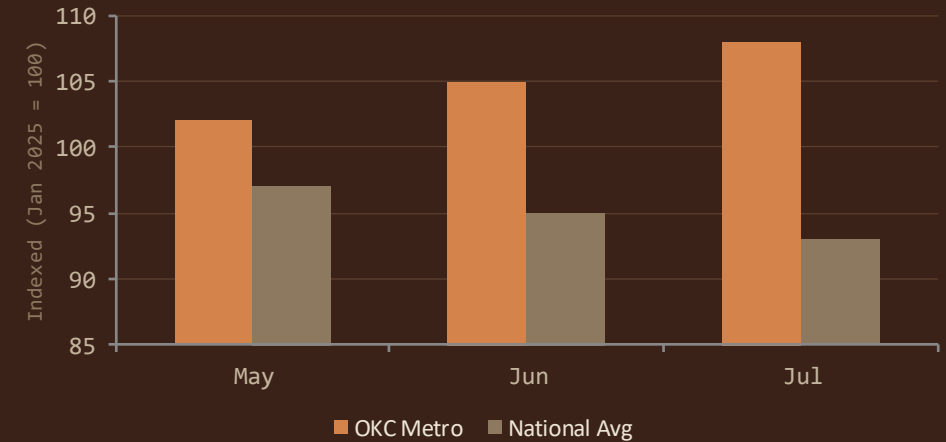
Oklahoma City permits trended UP in 2025 while national permits fell. Inbound migration from CA, CO, TX. Inventory constrained at ~2,560 active listings.\*

## 03 Buyer demand verified

National builders, regional builders, and other developers still actively buying in Oklahoma submarkets. Edmond, Yukon, Mustang showing absorption strength.

### OKLAHOMA CITY VS. NATIONAL

Single-family permit trend, 2025\*\*



OKC permits trended steadily up in 2025; national permits fell.

# Join us.

We're raising \$5M of LP equity to deploy across 2-3 land development projects in Oklahoma over the next 24 months. Minimum commitment \$50K. Targeted 18-22%+ IRR over an 18-24 month hold.

NEXT STEP

[MDDevGroup.com](https://MDDevGroup.com)

[Request fund deck →](#)

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